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Calculated Affection? Charting the Complex Economy of Home Purchase

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Abstra

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Introduction

Housing market dynamics generally, and price volatility in particular, are a core concern for analysts and policy makers who are monitoring and managing the British housing system (Aoki et al., 2001; Barker, 2004; Miles, 2004). These concerns are multiple and relate to inequalities in housing accessibility and affordability (Bramley & Karley, 2005; Holmans, 2001), the wealth implications of uneven house price appreciation (Smith, 2005; Thomas & Dorling, 2004), and the impacts of housing and mortgage markets on the buoyancy and manageability of the macro economy (Attanasio et al., 2005; Maxwell, 2005).

Housing market dynamics are traditionally accounted for with reference to economic variables, using models at various scales predicated on individuals' more or less rational behaviour (Andrew & Meen, 2003a, 2003b). However, housing markets have proved distinctively unamenable to economic generalisation or precise prediction. Cycles in house prices across Europe, for example, are not co-ordinated, and local price variations are generally attributed to 'local factors' (Abraham & Hendershott, 1996; Ashworth & Parker, 1997; Stephens et al., 2005). While these 'local factors' may in future be illuminated by micro-economic approaches, drawing on a new generation of regional and micro level data (on price, population and other parameters), and by a new wave of interest in the economics of housing submarkets (Hwang & Quigley, 2004; Meen & … pecified.

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during a phase when Scotland's capital was at the leading edge of what was to become the UK's fourth major post-war ‘housing boom’. In particular, the paper concentrates on how and at what price homes are bought, in order to complement a literature which often pays most attention to how properties (and, indeed, other things) are sold. Piecing together the accounts of market professionals and home buyers, the paper makes two key points.

First, the calculative practices that animate housing transactions are examined. An earlier paper describes the way that, as prices rise, market signals can break down as the supply of useful, price-relevant information for intermediaries and their clients falters (Smith et al., 2006). Drawing from the work of Michel Callon, this new paper accounts for the prices that are paid by conceptualising housing markets as collective calculative devices, characterised as much by their performance as by their predictability (Callon, 2007; Callon & Muniesa, 2005). Price is not, from this perspective, an outcome of abstract economic forces; it is a practice that is uncompromisingly social and radically material. The first part of this account is therefore about the way prices are practised as (housing) markets are performed. Notably, the paper documents a shift in the centre of calculation of the Edinburgh market away from the technologies designed to pin price down in some ‘objective’ sense, and into a domain of lay deliberation that effectively opens prices up.

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The Study

The research informing this paper was completed in Edinburgh, Scotland, in 1999–2000. It has both quantitative and qualitative components. By analysing a comprehensive database on prices in the City (derived from the Land Registry) the research first showed that between 1996 and 1999, residential property prices in more than half of Edinburgh's post code sectors increased by at least a third. During 1998, prices rose more steeply in the majority of Edinburgh postcodes than they did in the booming South East of England (Bondi et al., 2000). The analysis also exposed a fine-grained geography of trends in house price appreciation, locating those neighbourhoods at the leading edge of the upturn at different levels of the market. This informed the choice of four case study locations: two high-priced neighbourhoods with a mix of substantial flats and family houses (G and N); one medium-priced zone of flats, including both conversions and tenements (M); and a lower-priced tenemental area, experiencing an upswing of repute and desirability (L).

A total of 93 qualitative interviews inform this paper. All were recorded with participants' agreement, and fully transcribed. The majority (66) were undertaken with recent buyers (sampled from the Land Registry), evenly distributed across the four case study neighbourhoods. The discussions covered: search behaviour, preference
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Practising Price: Towards an Economy of Calculation

Price has iconic status in markets. It is the mechanism around which markets hinge; it is indeed the rationale for using markets as a medium of exchange. Explaining the temporal and spatial dynamics of price is a foundational challenge for housing economics, which has, nevertheless, always found it difficult to account for the geographical variability in house prices or for local differences in price volatility. To the extent that volatile housing markets are imperfect or inefficient from an economic perspective, asymmetries in information in and around price tend to be viewed as a prime culprit. This explanation might be especially salient in settings like Edinburgh where the other major source of market imperfection—the inability of (weak) institutions to enforce contracts—is effectively controlled for. This is because in Edinburgh (as is typical for Scotland, though in contrast to England) solicitors play a crucial intermediating role—they are active in both the buying and the selling process, and bring strong legal institutions to bear on the transactions. A mix of deep-seated conventions, ingrained expectations and a powerful professional code (which includes informal sanctions such as no longer acting for or with clients or professionals who renege on agreements) ensures that once an offer has been lodged and accepted, it is effectively binding, so that few contracts fail between inception and completion. So while information takes centre stage, the analysis that follows suggests that what from one (eco ... information
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arrived at, what does the eventual purchase price mean or represent, and what does this tell us about housing market dynamics? Here is something of an answer, in two parts.

Value: The Official Statistic

If any statistic anchors the market for housing it is the 'value' of property. This is especially true in the Scottish system, where valuations are usually secured by buyers before, rather than after, the sale price is agreed. Valuations are therefore not only a benchmark for mortgage lending (which is particularly important where prices are rising and buyers increase their borrowing), but also an anchor for price negotiations. Nine professional surveyors active in central Edinburgh were interviewed in an open-ended way. Their job is to assess the value of properties as they change hands. A key prompt was: 'how do you know what value to attach to a property when the market is changing so fast?' It might be argued, on first reading, that the answers conform quite neatly to Hayek's argument that price collects up all the information required for a market to work. Hayek pinned his hopes for market systems on this idea: on the notion that price contains all the relevant information for the exchange of goods and services (for a fine discussion of this, see O'Neill, 1998). In this spirit (although not, obviously, with the belief that there is a single 'right' answer) all the surveyors in the study emphasised the importance of gathering as much as possible of three types of informat

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Properties are valued by comparing them with the most recent sale of a similar property type. (S1)

The basis of your evaluation is comparison. (Sp1)

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Electronic databases provide the objective yardstick for this part of the practice of price. While it has become common over the last few years for software sorted information (on homes for sale, neighbourhood characteristics and recent sale prices) to be readily available nationally, and used to inform housing market transactions (Burrows & Ellison, 2004), Scotland generally, and Edinburgh in particular, have had this facility in some form or another for a much longer duration. At the time of this study there were two distinctive centrally compiled, electronically held, professionally shared and (with some restrictions) publicly available databases of price: the ESPC (Edinburgh Solicitor's Property Centre) property register; and the Land Registry (formerly Sasines) data. The fact that there is a long run of consistent previous sales information held on a property-by-property basis thus provides a starting point for every valuation exercise: “whenever I go out to value a property I have a print out of what all the similar properties have gone for in that street or in a particular segment of that street” (S2).

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truism that there is a relatively objective or reasonably ‘correct’ price for a given bundle of property attributes at a particular place and time. ‘The book’ expresses, regulates and seals the reputation of the valuation process. It interacts with the regulatory effects of other textual materials, including “all the manuals we get from the various lenders” (S4).

So, while valuation may not be a precise science, it is regarded by those who perform it as the considered judgement of a trained eye; a practice “using all the information available” (S1) to place a figure on the price of property. This process is, moreover, in theory, robust to outside influence. It is impartial as well as objective: “we're surveying and valuing on behalf of clients, as instructed by solicitors … we feel no obligation to anybody in these circumstances” (S3). It is also consistent across all market dynamics: the way the market's gone “has made absolutely no difference to the way we do our job” (S3); “I don't think we've changed in anything we've done” (S6).

All of this indicates that the act of valuation is experienced broadly as Hayekian economics might expect it to be: it is about bundling information into a single indicator of price, to provide a signal to other actors in the marketplace. It is, of course, by now well established that price in markets can never work quite as Hayek had hoped; that there are all kinds of reasons why information asymmetries are persistent and inherent in markets of all kinds (Stiglitz, 2000). But the indication here is that, even among

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technological and material infrastructure of pricing (particularly the updating of the databases) lagged behind the demand for price-relevant information. In particular, Land Registry data which (eventually) contain a comprehensive record of all sales does not materialise sale values quickly enough for them to feed into valuations: “it's eight months out of date, so it's useless” (S5). Responding to this, in a setting where “you need a lot of information; as much as you can get”, valuers tended to set up ‘shadow’ price banks either from their own resources: “we obviously keep a database of every property that we've seen” (S1), or by patching in other data: “most solicitors are very good, they will phone us up [with price information following a sale], so we just write a note on the file for future reference” (S5). But critically, it seems that for the day-to-day of valuation, talk is as important as technology, in a process that helps tie, smooth or anchor valuations within the profession.

> Some of this is in-house deliberation:
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> “There's five of us in here so we can bounce a lot off against each other”. (S3)
> “Our own activity in the market gives us an enormous amount of feedback”. (S6)
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"Half the time you're ignoring condition because the market ignores condition". (S5)

There are, then, relational qualities to valuation, (in which, as will shortly be seen, buyers and their advocates are also implicated, as Wolverton & Gallimore (1999) anticipate). In practice values are interdependent: they are contingent on, and feed into, a spiral of prices, in a context where "the rules [of the game] change each year" (S1). So, although the principle may be one of detached rationality, in practice "you go on instinct, really" (S2), in a setting where only one thing's for sure: "you never get it right in a rising market" (S5). The upshot of all this is that while there is undoubtedly a materiality to property values, this resides not just in the object being priced, nor in the software systems and hardware arrangements used to store and circulate price, but also in the telephone conversations, speech acts and gestures of the myriad market actors whose practices bring price to life.

Guy & Henneberry (2000, 2005) have expressed concern about the way understandings of property markets which are rooted primarily in economic modelling tend to reify a narrow range of quantitative indicators, with implications for subsequent investment decisions. The discussion here shows just how far even the most formalised calculative techniques in housing markets are from the precision those quantitative indicators imply. Similar points are made by Beunza et al. (2006) in their journey towards a material … which takes myriad p… r to think of price as … verb. With that in m… xt section, which co… that produce…

Price: …

The 'a… nchmark which p… n a closed auction … f negotiat… generally start fro… vertised or asking p… e price fact they frequently fell nominally as well as relatively (Smith et al., 2006). In their role as sellers' advocates,2 solicitors and estate agents found this downward drift of upset prices puzzling, perhaps quirky, maybe irritating, possibly bad practice, but on the whole manageable. They did, nevertheless, find themselves trapped into doing likewise by the consensus that “you can't get too bullish on your [upset] price because of the knock-on effect that that will have on the level of interest” (Sol4). So although they retained the sense that there may be a ‘realistic’ price at which properties should be offered (about 10 per cent below the expected sale price), they subscribed, at the same time, to the view that by listing this price, “the people who are looking to buy will assume that this is the same price as other people's artificially low [price]” (Sol7). In the end, this produced a system in which even selling agents realised that “too many agents are erring on the side of a low asking” (Sol5).

‘Under-quoting’ is an interesting strategy which there is no space to examine here, although it suggests a more nuanced approach to setting an initial price than the direct trade-off between price and selling time postulated in the economics literature (Knight, 2002; Yavas & Yang, 1995). However, two points are of note. First, while undoubtedly initiated as a sales tactic, and notwithstanding its success in drawing the crowds, the practice eventually put buyers off. The possibility that pricing low to encourage a ‘bidding war’ prompts people to exit from, rather than enter into, the market is hard to pick up outside the richness of qualitative research. But in the Edinburgh study, it is
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Likewise, solicitors acting for buyers, who would once have known that upsets were about 10 per cent below the effective ‘reserve’, adopted a new first principle, namely: “ignore the asking price” (Sol7).

This, it might be argued, would open the door to a more ‘rational’ system, in which selling prices would more closely reflect impartial professional valuations. However, what the study also found is that, as time went on, valuations themselves became less and less useful as a signal for sale price, and more and more a practice influenced by that price. Solicitors talk, for example, of getting ‘a feeling’ for whether specific surveyors value high or low, and in a market where credit constraints are coming into play: “the temptation's always to move to a valuer who maybe values slightly on the higher side of average” (Sol5). Surveyors equally talk of the way solicitors select surveyors to match their clients' temperaments or aspirations: “If they've got a conservative client who wants total security then they will probably go to a surveyor who's going to provide that sort of report … if they've got a guy whose finances are tight, it means the highest valuation possible, then they'll look around and they'll say ‘he's the guy who's likely to be optimistic on this property’”. In fact, the whole question of valuation became a rather circular process: surveyors depend on being “in touch with solicitors every day getting feedback” (S1); solicitors “rely a lot on what a surveyor says” (Sol3). In short, it became “an art rather than a science to try and come up with the right figure to pay for the property” (Solp1), in a setting where key information intermed

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information, sensing they were on their own, playing against not just a hostile market but also an unforthcoming professional body: “it's a very closed shop on their side of things” (L10), they “have it stitched up” (L11) and “they like to hold that bit of information back to give them a bit of power” (L4). On the other hand, those higher income (and typically more experienced) buyers who were more actively seeking advice found that the professionals they consulted were as much at a loss as they were: “nobody knew where the property market was going and what prices would be … So in terms of deciding what price to offer, we basically worked that out ourselves” (M07).

Interestingly, the literature on micro-economics has least to say about buyer strategies, especially in the context of a loss to the system of usable price information. Therefore, the Edinburgh buyers were asked in some detail how, in a context where hen's teeth were in better supply than prices, they decided what to bid. There are broadly, three types of answer.

The first set of answers comes from small group of nine, who paid less than the professionally assessed ‘market value’ for their property. These buyers are spread across the high, medium and low priced neighbourhoods. What is notable is that the majority of purchases were made outside the formal auction system, as well as more or less independently of solicitors' advocacy. In five cases the buyer negotiated directly
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attribute keeping offers ‘within reasonable bounds’ to having “used my own judgement on how much over the valuation to offer” (G01). This group kept purchase prices close to professional valuations with the philosophy that: “I knew what my top figure was … I will not go above. End of story” (L08).

The third group of 21 buyers paid an average of just over 15 per cent (ranging between 10 and 32 per cent) above valuation for their home. This group, who again span all four price bands in the study, are most likely to report experiencing a complete vacuum of useful price information, in a setting where even valuations seemed to have no useful function. They were haunted by ‘the spectre’ of buyers who, if they really want the property, can price others out of the market. So in the absence of any clear steer on what an appropriate market price might be, this group “just decided to bid what we could afford rather than what it seemed worth” (N14). There is a more complex story to tell (see Smith, 2006), but for the moment the paper simply reports talk of the way professionals urged buyers to ‘push the boat out’, avoid the ‘massed pipes and drums’, ‘empty the piggy bank’, ‘make them an offer they can't refuse’ and bid to ‘the maximum’. The study also noted the extent to which buyers themselves pushed for ‘a silly bid’ on the grounds of being prepared to ‘go as high as we could to get something we wanted’.

What is striking across these data is that, with decisions about maximum possible bids and extr … of
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end, buying prices are practised in a social world: they are details of the flow as well as an element of the fixity in what Callon might call the agencement of the housing system (Callon, 2006; Hardie & MacKenzie, 2007). 'Tinkering' is part and parcel of this, it absorbs substantial calculative energies, and it influences housing outcomes. Hence, it is suggested that some of the difficulties in charting the economy of local housing markets might be addressed if such markets are understood not as distributive mechanisms in the economic sense but as agencements in the sociological sense: as assemblages of people, tools, equipment, technical devices, algorithms, and so on which are actively arranged but which partly arrange themselves. Adopting this approach, this analysis has shown how prices are practised when traditional information signals and old certainties falter. This draws attention to the tactics deployed by potential buyers and their professional advisors in a bid to 'win' at auction. In particular, it shows how the formalities of calculating price hinge on the precision of the 'little numbers' that go into the formulation of a successful bid. Next, the question of how buyers set the benchmarks for the 'big picture' is tackled, by asking the following question: if conventional information is not the driver, what is it that nudges some properties in some places from one price band to the next?'

Home Values: The Emotional Economy of Housing Markets

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Enlarging on the ‘social’ factors which complicate the conventional economic account, Case & Shiller talk about a market ‘largely driven by expectations’, and inhabited by speculative but irrational investor figures whose knowledge of fundamentals is limited, and whose tendency to buy above the asking price may essentially be a mistake. Subsequently, Shiller has leaned increasingly towards psychological accounts of price volatility, most recently extending his successful account of the irrational exuberance implicated in the boom and bust of the stock market, into housing (Shiller, 2005). This behavioural finance perspective draws welcome attention to the emotional energy in markets, and helpfully unpacks the psychology of price. Thus it provides a starting point for the following discussion of why it is that at least some buyers responded to a deficit of price information by paying more, rather than by withdrawing, waiting or undercutting the market (which others, not amongst the successful buyers who were interviewed, may, of course, have done).

Answers may be found in the different types of information that came into play as hard evidence around price proved difficult to secure or interpret, and as economic imperatives lost clarity. Ideas embedded in the close dialogue of the Edinburgh narratives point to the sociality (not just the psychology) of markets in some quite decisive ways. It seems that price rises are only partly accounted for by economic drivers and individual psychology; they also attend to the affective relationships between people and things implied in the agencement of housing markets.

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housing markets, an ecology of hope is part of an emotional geography attaching home seekers to the materials and meanings of the city; hope is a quality mobilising the affective ties that bind households to the structures of neighbourhoods, to the architectures of housing, and to the (potential) homeliness of individual properties.

An ecology of hope is partly anchored in a narrative of confidence in the financial, political and cultural health of the city, which threads through the accounts of market professionals and infuses the buying regime. This ecology is forged above all by a belief in, and a determination to realise, Edinburgh's particularity; its exceptionalism. This exceptionalism is economic, political, cultural and historic. So Edinburgh is experienced as “the place to be” (EA3), with a “confident vibrant economy” (EA1) that makes residential property “a global commodity in investment terms” (S6). Then there is a sense of optimism in the City's newly-found political status, as the capital of a recently devolved Scotland and the site of the new Scottish Parliament. There is also a hopeful sense of attachment to the materials of the housing market: “Edinburgh has this great love affair with stone” (EA4). The transcripts speak of the unique relationship forged between homebuyers and the built environment: they testify to an affective bond with Georgian and Victorian structures, cobbled streets, mature trees; with structures whose solidity and endurance buyers can trust even as the bids they (feel forced to) make are detached from the usual (economically fundamental) anchor points.

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If this were the whole story, then this performance of the Edinburgh housing scene might fit the script for an episode of ‘irrational exuberance’. It might suggest that Shiller (2005) is right to lament the over-investment in property that comes from buying into what might be nothing more than a confidence myth, as people succumb to “the herd behaviour that can spread through millions or even billions of people” engaging with the sorry tale of “how errors of human judgement can infect even the smartest people thanks to over-confidence, lack of attention to details and excessive trust in the judgement of others” (p. xii).

However, tales of the (unique) city are only one element of the emotional attachment of people to properties. Professionals may pin their hopes on the exceptionalism of the local housing market; but buyers pin theirs on the quality and veracity of an affective bond to just one space within it. This bond has price effects (which are documented in Christie et al., 2008), but these are as much about the quest for emotional rewards as the demand for financial return. This is because buyers are looking not just for housing, but also for a home. And home seeking does not boil down to the herd behaviour of unruly crowds. Instead it enlists the deliberative activities of a competent public, whose ‘feeling rules’ may override economic rationality, but in a way that could be interpreted less as the exercise of unthinking exuberance and more as an application of emotional intelligence.

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It is, of course, possible that these comments help people rationalise a decision they have already taken. However, the search narratives in the study suggests that positive feelings of attachment are not only essential—'the feeling has got to be right' (G06)—but also rare, and thus decisive: "We viewed around 40 properties over two months, but when I saw this property I just absolutely loved it" (L05).

The second 'feeling rule', then, is that positive emotional attachments to specific properties are sufficiently rare that they are as much a driver for bidding high as a form of ex post facto justification for paying over the odds. One buyer paid more than 10 per cent over the valuation for their home because: "I was waiting for this house that I had some feelings for" (G10). Moreover, not having this rare feeling is a key reason for hesitating: "it's just that I wasn't sold on it, whereas my other flat, I knew that I desperately wanted that one. So I didn't have the same feeling about this place at all" (M17). Interestingly, this latter buyer (who was not emotionally attached to the property they eventually bought) was one of just nine in the study who paid a price below their professional valuation.

Third, the feelings involved in the process of searching for and securing an owned home are the most powerful in the book: homeseeking, like homemaking, is often a labour of love. Again this is true across all price bands.

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It is feas… …re cynically manipul… …of Bourdieu… …ce. However, all the p… …reasons that those whose selling agents are primarily estate agents rather than solicitors. The emotional attachment that ‘feeling rules’ signify often hinges around the unique features of a dwelling: even outwardly similar terraces and tenements bear the traces of change and embellishment from generations of previous owners. There is certainly potential for these features to be manipulated into an economy of qualities (Callon et al., 2002). However, the data in this study indicate held that this particularity is as likely to be about qualities that are not generally regarded as price relevant (how a space feels, whether a corner has character) as it is about the commonly understood drivers of financial value.

So, the Edinburgh case study offers a different take on the herd instinct that economists sometimes associate with speculative price bubbles. Here, where prices seem to have become detached from economic fundamentals, it is because they are shaped in quite ‘logical’ (or at least recoverable) ways by other types of information. Price is sensitive to the value of the affective ties between people and things. In short, it testifies to an emotional intelligence in the housing economy; a tempering of irrational exuberance by a measured ecology of hope.

Casino Culture?

Hope is one kind of emotional relationship entangled into housing transactions. An equally potent price effect is associated with fear. This again is a favourite in
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(where “I was aware that things were sort of starting to move upward and I would probably need to hurry up and find somewhere” L16). Other upward price pressures included avoiding transactions costs (“the very thought of 6 or 7 surveys fills me with dread” G15) and search fatigue (“Can't bear looking any more” G05). But the main driver of prices is fear, not of financial loss, but rather of detachment from home: “the dream of me getting a place of my own was slipping” (L18). The transcripts are scattered with anxieties provoked by the risk of severing a relationship, or missing out on emotional bond, with an object of affection, and again, with the potential for that hurt to be inflicted on the whole household. These at any rate are the emotional experiences that people most readily associate with their pricing decisions: “It's very nerve wracking. We would have pretty much done anything to be sure to get this place” (L05).

So, confirming the suspicions of Banks et al. (2004), the motivation among home buyers for buying early and paying high has to do with fear of exclusion: it is an insurance against future price hikes, not a bid to profit from them. The fears inflating the Edinburgh housing ‘bubble’ have more to do with desperation than speculation, and are fuelled as much by anxiety around affective ties to home as by the quest for financial gain.

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From this perspective, paying a ‘silly’ price is a logical tactic to reduce uncertainty and minimise the risk of losing at auction. Paying a large premium over the upset price or valuation may not appear to be rational, but it is part of a logical strategy to reduce risks. Intriguingly, then, in the Edinburgh example the fears that drive prices accelerated the spiral of inflation not so much because they nudged people into a speculative frenzy, but rather because they urged people to play safe. When housing markets feel less like an arena for measured investment and more like a gambling casino, this effective way to manage risk is to exit. This might be by not playing at all, or it could, as in this example, be by paying enough to change the game. Where the risk of loss hinges not around coldly calculated financial returns, but hotly experienced emotional attachment, the price effects of desperation can be very large indeed.

Conclusion

There are few microstructural approaches to housing markets in the recent literature, and these rarely engage with the idea of social microstructures. The attempt here to enlarge this field draws attention to the way calculation is distributed among the networks of people and things implicated in the agencement of the Edinburgh housing market. Conceptually, this approach achieves three ends. First, it is a response to the
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competencies, professional capabilities, materials and relationships comprising housing markets. The struggles associated with calculative asymmetries between buyer and seller, what Callon (2007) calls "the confrontation of socio-technical agencements", are an obvious point of interest here (as Bourdieu, 2005 has recently shown). However, in the Edinburgh example, an equally intriguing, and for the time and place of that market more apposite, theme is the distribution of calculation among the agents and materials networked into buying.

Second, this approach offers a rethink of the way information works in relation to price. Price is not, in practice, the dependent variable that conventional economics would like. It is a much more complex and relational affair. The Edinburgh study shows, for example, why, in an appreciating market where price relevant information is scarce, the least significant digits of a bid were those most actively negotiated by the more professionalised market agents (those with the best calculative technologies and the most obvious calculative power). It illustrates too the extent to which the more crucial benchmarking of successful bids emerged not from this machinic complex of economic evidence, not even from the apparent technical competence of good databases and analytical tools, but rather from the emotional energies unleashed by a suite of affective ties binding buyers to the materials and meaning of home.

Finally, then, this example exposes the emotional economy of housing markets, which, as Christ ... ce signals break do ... havioural finance ... ever, the data her ... century Edinburg ... nce); it is also abo ... house price apprecia ... nce' than 'irrati ... uct of desp

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number RES-051-27-0126). The authors would like to thank the social studies of finance group at Edinburgh University for their close reading and constructive comments.

Notes

[1] Quotations are attributed to professionals using the following conventions: Surveyor (S), Solicitor (Sol), Estate Agent (EA); numbers refer to a unique identifier, and p denotes a pilot interview.

[2] Most of this paper is concerned with solicitors as buyers' advocates. However, in the Edinburgh market they are also vendors with more market share than estate agents.

[3] Quotations are attributed to home buyers by providing each with an area reference (N, M, G or L) and a unique interviewee number within that neighbourhood.

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